

# THE RIO NEWS.

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RIO DE JANEIRO, OCTOBER 20TH, 1890

NUMBER 42

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EDITORIAL AND PUBLICATION OFFICES:—79, Rua Sete de Setembro.

RIO DE JANEIRO, OCTOBER 20th, 1890.

THE recent action of the minister of finance in regard to joint-stock companies merits the fullest approval. It is a measure which should have been adopted at the very outset, and if it is to be criticised at all it should be that it does not go far enough rather than that it is too restrictive. It is unfortunate for the country that the minister must buy his experience at so great a cost to the public, but it is at the same time fortunate that he has been made to see the error of having made things too easy for the speculator in his original regulations for the government of joint-stock companies. We can hardly accept the minister's protestations, nor can we sympathize with his indignation that the wicked speculator should have so abused the liberal provisions of the law, for he should have known that in accepting the suggestions of one of the most dangerous speculators in Brazil he was simply preparing the way for the wildest of speculations. When he took charge of the portfolio of finance, the stock market was in a state of ferment over the speculative mania of the last months of the empire, and his true policy should have been to discourage and restrict further operations of that character. In his official statement of December 28th he gave ample assurance that this would be his policy, but later on, under an influence which we have since learned how to measure, he has given the whole weight of his personal and official sanction to a state of affairs which encouraged and promoted the wildest of speculations. The mania long since passed from the control of cautions, reflecting men, and now threatens to overwhelm us with discredit and general bankruptcy. Whether his counselor and friend has at last discovered the peril we do not know, but

through some agency the minister has been made to see the danger. That the remedy has come soon enough to avert the impending disaster may be doubted, for there is neither capital nor skill enough in Brazil to complete or liquidate the schemes and financial complications which already exist. The decree of the 13th, however, will, in a measure protect us against many fantastic swindles now incubating, and will, perhaps, serve to keep the game out of the hands of rogues who have absolutely nothing to lose. If the minister would now compel the payment of the whole subscribed capital before a company can apply for a loan, if he will forbid the declaration of dividends on imaginary profits, the watering of stock, fantastic valuations, and all that, he will do still more toward bringing us once more into a normal state of commercial and industrial development. And then, let us have the officers and directors of these companies made individually and collectively responsible, to the fullest extent of their fortunes and personal liability, for all that may happen through deception, fraud and maladministration, and then we shall have some security against absolute bankruptcy and national discredit.

It appears none too soon to make some inquiries as to the practical means the Treasury will employ to prevent a steady locking up of gold after the new tariff goes into effect on the 15th proximo. It is evident that the collection of duties in gold at the Brazilian custom-houses will not furnish funds to meet the various, and varied, calls upon the Treasury which are due in London, and the specie collected in Brazil must, therefore be remitted in some manner to London. It seems almost ridiculous to suppose that the minister will box his sovereigns, as they are received, and send them back to their source; for, although this would undoubtedly be extremely profitable to steamship and insurance companies, it is not business-like. Brazil is not a creditor for the gold that has been and will be imported to meet the tariff requirements, and it must be returned to Europe, or some equivalent for it sent abroad. If the minister proposes to ship back his specie, it is clear that the carriers will earn double freights and the insurers double premiums. Should it be the intention to meet his London engagements by paying his gold into one or more of the exchange banks here, and receiving its equivalent in London, he would largely reduce the requirements of the market for actual coin, because the sovereigns paid into the banking institution employed to transfer their equivalent to London, would at once become available to the market for the payment of new duties, re-enter the Treasury, again reach the exchange bank, and so on *ad caput*. This operation, in appearance so simple, again brings up the interminable question of the appearance of the Treasury in the exchange market. It is almost disheartening to see apparently well informed people impressed with the idea that the collecting of import duties in gold will at once correct the unfavorable balance of payments against Brazil and lead to the resumption of specie payments. To most of our readers the fallacy of such an idea must be patent. There may be others who are misled by seeing the gold come pouring in here, and for the benefit of these we offer the following theory. The payment of gold duties into the Treasury does certainly render this independent of exchange fluctuations, for it can pay a pound in gold in Rio for an equal sum in London; but the party engaged to transfer the funds must provide the necessary cash abroad, and to do this he must secure exchange, and exchange means coffee, rubber, sugar, cotton, etc. It thus appears that although the Treasury is no longer a direct factor in the exchange market, this is quite as much affected by the needs of the Treasury for transferring its cash from Brazil to London under the duties in gold, as ever it was under the old system of collecting duties in currency. What the people are paying into the Treasury in the form of increased duties will merely result in the disappearance of the "exchange differences" account upon the books of that department. We are just as far from a resumption of specie payments as ever we were, if not very much farther, and the exchange market is not relieved of the influence of the Treasury's necessities simply because duties are collected in gold. Having assumed this hypothesis, we venture a suggestion to the Treasury, the adoption of

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which will greatly simplify the payments at the custom-house, save an immense amount of valuable time and be accepted as a general boon. Our suggestion is that the Treasury issue certificates representing, say, £10, £30, £50, £100, £200, etc., receivable only at the custom-houses in payment of duties, and not negotiable otherwise. This would mobilize a good deal of coin and, as we say, save time by avoiding counting, weighing, etc., and last, but far from least, would be an effective preventative against counterfeit coin. Anyone should be entitled to deposit coin in the Treasury in exchange for these certificates; for as they would not be redeemable no one, save those with payments to make at the custom-house, would deposit. Exchange dealers would no doubt avail of this means of serving customers who could purchase the certificates at the current exchange of the day precisely as if it were gold. In any case we make the suggestion. We are aware that Gen. Barbosa is not inordinately fond of suggestions, but we are not disturbed by this fact.

#### JOINT-STOCK COMPANIES.

Decree No. ... of October 13th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government of the United States of Brazil, constituted by the army and navy, in the name of the nation:

Considering that, for the assurance of the necessary solemnity in the organization of joint-stock companies and to defend social creditors against speculative gambling, commercial laws everywhere submit the organization of these associations to the condition of a previous realization of a part more or less considerable of the subscribed capital;

Considering that the proportion of this preliminary payment is but 10 per cent., according to our laws, and that experience has demonstrated, and is demonstrating, by deplorable examples the insufficiency of this proportion;

Considering that its insignificance affords no profit save to the artifices of unworkable experiments, contributing to manifest an apparent and exaggerated animation in the market, by means of the outward show of enterprises destitute of real vitality, incapable of sustaining themselves and contrived only to utilize, to the detriment of the inexperienced and to the benefit of the wary, the influence of elements of abundant credit at this auspicious moment, and worthy of a better appreciation;

Considering that this superflation of sterile speculations, detrimental and perniciious, might, were it not checked, assume the proportions of a grave peril and tend to neutralize, or at least to diminish sensibly, the benefits reserved to the country by so many and so great undertakings as those which the republican era is distinguishing and recommending to the confidence of native and foreign capitalists;

Considering that the means disposable, among the attributes of the government, to meet this evil are limited and indirect, it not being left to it to attack the principles of liberty on which is moulded the regimen of joint-stock companies;

#### Decrees:

Art. 1.—Henceforward joint-stock companies will not be considered definitely organized until after the entire social capital has been subscribed, and there is actually deposited in a bank, at the choice of a majority of the subscribers, 30 per cent. in money, if no larger proportion is stipulated in the prospectus, of the value of every share.

Art. 2.—Moreover the shares of joint-stock companies henceforward formed, may not be negotiated before 40 per cent of the subscribed capital is realized.

In these transfers, procurations in *proprío causâ* are prohibited.

Art. 3.—The joint-stock company which shall consider itself formed in contravention of Art. 1 is null in full law, and contracts that violate Art. 2 are invalid.

Art. 4.—When a shareholder does not satisfy the calls within the specified period, there pertains to the society, reserving an action for payment against the subscribers, the right to have the shares sold in auction for account and risk of the owner, at the day's quotation, after the notification of the shareholder through a judicial intimation, published for ten times during one month, in two journals of the largest circulation, at the seat of the company.

When the sale is not realized for lack of purchasers, the society may declare the share lost, and appropriate the entries made, or use against the subscriber and cessionaries the rights derived from their responsibility.

Art. 5.—The deposit which is referred to in Art. 1 can only be effected at the banks of issue and others subject to government fiscalization, or those which for this purpose submit themselves to this, through a document of the respective fiscal certifying the reality of the deposit of the money in the coffers of the establishment and its entry upon the books of this to the credit of the projected company.

In places where there may be no banking establishment in these conditions, the deposit may be made in the *cofres* or sub-treasuries of finance, a certificate of the collector, or treasurer, to be proof.

#### Art. 6.—Contrary dispositions are revoked.

Assembly-room of the provisional government, October 13th, 1890, Manuel de Deodoro da Fonseca.

Ruy Barbosa.

On the 15th the minister of finance had published the following explanation of the above:

There having arisen some doubts as to the interpretation of the decree of the 13th inst., published

yesterday, it is necessary for a proper understanding of its meaning to declare:

The phrase "joint-stock companies (*sociedades anônimas*) which henceforward shall be formed" used in the decree, excludes from the dispositions of Arts. 1, 2 and 3 those which, although not as yet completely formed, have already demonstrated the process of constitution by acts designed to render this public and definite, such as the realization of calls, the effectivity of the deposit demanded by Art. 3 of Decree No. 164 of January 17th of the present year and the convocation through the press of their constituent assemblies.

Diário Official, October 16th.

It is not true that the provisions of the decree of the 13th inst. that prohibit procurations in *proprío causâ* for the transfer of shares in joint-stock companies, deprives holders of these titles of the right of having themselves represented, in their acts, by their legitimate attorneys.

What this decree does is merely to avoid the use of one of the modalities of the exercise of this right, a mere form not essential to it and which had become, in this respect, an habitual instrument of the grossest and most dishonest of abuses.

Decree No. 164 of January 17th, Art. 7, § 20, prohibits the negotiation of shares before the realization of one-fifth (20 per cent) of their value. To defend this moralizing disposition, trickery had recourse to procurations in *proprío causâ* which had become the customary cloak in the sales of shares below the value prescribed for these titles as a condition for transfer.

And, when the practice of the fraud (*dolo*) becomes thus notorious, scandalous and impudent, to the prejudice of the legal regimen and of public honesty, it is not possible that the exponents of the law should consider themselves dissuaded for its defense, principally when in the exercise of this function, by cutting off abuses, no rights are offended. Now, in the case in point, there is taken from no one the faculty of representation by his legitimate attorneys, but merely that of employing one of the forms of commission [the most exceptional of these], used exclusively for the benefit of a criminal cabal.

Assuredly, for this purpose the decree will derogate the abusive law. But it is merely to reform this in the sense of the public weal that the provisional government was organized, and with the general consent of the nation is legislating for the first eleven months.

Now, as to the disposition that obliges the deposit to be subject to government fiscalization.

Some there were who saw in this measure a monopoly in favor of certain banks and an offense to the efficacy of the law. Where is the monopoly if any bank accepting official fiscalization for this only purpose invests itself *ipso facto* with the right to receive this species of deposits? That this measure may hurt the respectability of our credit establishments may be imagined by outsiders, officious, or badly informed persons. But such, certainly, will not be, nor is it, the feeling of the banks.

The most respectable of these are precisely such as are subject, for various purposes, to government inspection, and will never find therein humiliation for their professional dignity, knowing that in such cases the interests of their own reputation are intermingled with those of administrative vigilance.

The truth is that this interference of authority, to secure public confidence in the reality of deposits effected by the companies, at the same time protects the liberty of the banks against the importunate pressure of unacceptable enterprises, upon the other hand protects their credit against popular distrust, sometimes to be explained and felt by the appearance of favors freely granted to the organization of speculations evidently impracticable.

The abuse of fantastic projects and of spectacular and roborant engagements, all guaranteed by the allegation of the payment of more or less considerable capitals, has aroused suspicion in the public mind, unjust perhaps, but not unreasonable, against the fidelity of the preliminary deposit in not a few cases. The official attestation, therefore, is a service rendered no less in the interest of the banks, but also of the tranquillity of subscribers.

An epidemic of audacious, indiscreet and absurd enterprises multiplying itself by a movement of gliding speculation is a public peril; and an individual initiative, especially in a country where it is so profoundly weakened by habits of condensation which have on so large a scale invaded even commercial relations, is worthless against such an evil.

The government has, therefore, complied with its duty, and congratulates itself upon seeing this endorsed by public opinion.

From the *Jornal do Commercio*, October 16th.

#### STATE ORGANIZATION.

The commission charged with the organization of a constitution for that state having complained through the governor of Pernambuco against the decree of the provisional government regarding the matter, the initiative of the interior replied to the governor by the following telegram of yesterday:

In reply to your telegram transmitting the unfavorable impression produced on the commission, charged with organizing the project for a constitution of the state, by the decree which regulates the manner in which the states of the republic are to be constituted, I submit to you that there is absolutely no foundation for the doubts offered.

In this first period of the reconstruction of the country, the president of the republic will be elected by Congress. The election of governors should obey the same system.

The ballot box that is to produce the deputy who will have to elect the governor, is the same that would directly choose him, were this faculty granted the electoral body.

If the government can influence the organization of the states to secure a majority, or unanimity, of the representatives who are to elect this or that citizen as governor, it is because the urns are at its disposition and from them could be obtained the same direct result.

The necessity in the transitory period, which happily is about closing, is to simplify to the greatest extent the definite re-organization processes for the republic.

All the states have accepted without reclamation the process fixed. There was not on the part of the government the slightest intention of wounding the autonomy of the states, which must be watched over by all who see therein the first condition of our union and strength.

#### PROVINCIAL NOTES.

—Governor Prudente de Moraes, of São Paulo, has resigned. His successor is Dr. Jorge Tibyrica.

—It is announced that the Anhau Fabril cotton factory of São Paulo is to be provided with the electric light.

—The wicked German musical club in S. Paulo sings opera on Sunday. Rio would blush at such impudence.

—The amount of subscriptions thus far received for a non-sectarian hospital in São Paulo is 6,074\$620.

—The total receipts of the São Paulo postoffice last month were 54,186\$630, of which 16,611\$350 were from the capital.

—The concessionaries of the Paraná guaranteed horse-breeding establishment have been fined 1,000\$ for sale of their.

—Sr. Antunes Fialho, late chief of the Rio de Janeiro police, has obtained a concession for the development of *sal gema* in Paraná.

—The resignation of Marshal Hermes da Fonseca as governor of Bahia has been accepted and a doctor, José Gonçalves da Silva, has been appointed his successor.

—A syndicate in S. Paulo has purchased 600,000 square metres of land upon which to establish a suburb to be known as Villa Deodoro. Six hundred million square metres!

—A *Pracacaba*, S. Paulo, journal states that diamonds have been found on the Jacaré river, in the municipality of Araraquara. S. Paulo seems in possession of every possible advantage.

—The *intendência municipal* of São Paulo has raised the price of a perpetual burial site from 120\$ to 250\$. No one would be permitted to escape the highest cost of republican institutions, even by death.

—The plans for the proposed normal school at S. Paulo have been approved, and the corner stone was laid on the 17th. The estimated cost is 221,170\$, the actual cost we shall know when the building is completed.

—As soon as Governor Horn of Santa Catharina heard that his capital was to be connected by rail with the Paraná river, he telegraphed no less than four *meas* in Rio. Some people are altogether too excitable.

—The governor of Paraná has decreed that the state legislature shall meet on March 30th next. The elections will be held in February and the legislature will consist of one chamber of 30 representatives.

—The São Paulo chief of police, Dr. Bernardino de Camargo, has also resigned, and will be succeeded by Dr. Paulo Queiroz. The approaching session of Congress, to which the governor and his chief of police were elected, renders their resignations obligatory.

—Several fires are reported on coffee estates in the vicinity of Araraquara, São Paulo, one planter losing 12,000 trees and another having his whole coffee orchard destroyed. It is not charged that the fires were the work of incendiaries, though the circumstances certainly look very suspicious.

—Sr. José Avelino, so recently elected a deputy, is catching it all around. Sr. Carlos de Laet says he has a very short memory and Sr. Aristides Lobo, his future colleague in the Chamber, appears to include the unlucky Avelino among the ex-imperial cooks, waiters, etc., who so promptly abandoned their master.

—A local colleague says that a carpenter of Porto Alegre, Rio Grande do Sul, was so disgusted that his comrades were constantly making game of him, that he went into an open grave, shot himself in the ear, cut his throat and discontinued himself. He was ready for interment when found, without any funeral expenses.

—The *Pharos* of the 17th is informed that grave abuses exist at the slaughter-house of Juiz de Fora. It is charged that certain private parties enjoy favors and privileges which yield no revenue to the establishment, although of considerable value to the parties concerned. It is charged, moreover, that these favored parties carry special keys of the establishment!

—Three Italians were arrested in Santos on the 8th, upon a requisition from the chief of police of S. Carlos do Pinahal, on suspicion of being the authors of a robbery in the latter place recently. A considerable quantity of gold and silver was found concealed upon their persons, together with tickets for Italy. They are to go back to S. Carlos to explain matters.

—Governor Portella of Rio de Janeiro on the 6th inst. decreed that the capital of his province shall be transferred from Niterói to Theropolis as soon as the company engaged in building the latter city have prepared proper quarters for the administration. Before these are ready there are a good many chances that Governor Portella's decree may be revoked.

—In Bahia recently a drunken corporal of the 9th infantry battalion was beating a man in front of the barracks, when a non-commissioned officer went out to control the disciplined soldier. The officer was insulted and the drunken rascal actually threatened his superior with his sabre bayonet. The sonner the file with loaded guns is called into requisition, the better it will be for discipline in the Brazilian army.

—Governor Portella proposes to issue stringent orders to his sub-ordinates—the police sub-delegates—to organize annual lists of all persons over 14 years of age within their dominions and the means of these for earning a living. There is no date to the document, but it is published in the *Jornal do Commercio* on the 17th inst. It emanates, of course, from a republican executive, but it has the earmarks of a despotic ruler.

—A Minas poet killed a man, so far as we can learn, to rob him, and the jury of Ouro Preto, instead of hanging this Brazilian George Barnwell, gave him 20 years penal servitude. The whole class of Brazilian poets are now in arms and are demanding that this young gentleman shall be pardoned. Instead of this, we would send all the poets to 20 years confinement, give them pen, ink and paper *ad libitum*, and force them to read their own verses *viva voce* at least three times a day.

—By a decree of the 13th inst. the governor of São Paulo directs that the sum of 200,000\$, now on deposit in the State treasury to the credit of a fund provided for by a law of 21st March, 1888, concerning a grand lottery of 2,000,000\$ to aid in the construction of a new Cathedral, shall be diverted to the purpose of constructing a normal school edifice in that city. The governor reasons that as state and church have been separated it would be improper to grant public aid to the construction of a church. He ignores the fact that the 200,000\$ in question were obtained and deposited previous to the separation of church and state, and that his present decree is retroactive in effect and invalidates an obligation, however objectionable, which a conscientious man ought to respect. We are not at all partial to lotteries, nor to the grant of public aid to the construction of churches, but we are not in sympathy with this style of breaking contracts, nor with this arbitrary assumption of authority to divert trust funds provided for by law and approved by popular sentiment.

#### RAILROAD NOTES.

—A credit for 22,500 has been opened in London for the purchase of material for the Central of Brazil railway.

—A telegram from London Saturday states that the *Comité d'En* line will this year pay no dividend the deficit absorbing all of the state guarantee.

—The minister of agriculture has considered inopportunity the application of Comte de Figueiredo and others for a concession of a railway to connect the Atlantic coast of Brazil with Chile.

—Bitter complaints are appearing in the São Paulo papers against the S. Carlos do Pinahal (Rio Claro) company for delays in the transportation of coffee. In Rio Claro it is said that the coffee is suffering damage from exposure.

—A telegram dated Curitiba on the 17th states that the governor of Paraná had granted a railway concession from S. Francisco, in Santa Catharina, with two branches, one to the banks of the Paraná river and the other to Passo Fundo, Rio Grande do Sul.

—On the 19th the *Jornal do Commercio* hears that the guaranteed capital of the Mogiana railway extension to the Rio Grande and the Pocos de Caldas branch had been fixed at 6,153,857\$750. Of this amount 4,300,000\$ has 6 per cent. per annum in gold guaranteed and the balance an equal guarantee but payable in Brazilian currency.

—It is said that Gen. Deodoro will maintain the decision of the minister of agriculture in the Sapucahy controversy, in which case Gov. Portella will unquestionably resign. This result is much to be regretted, for the pretensions of the national government to forbid the construction of railways to compete with the Central (state line) is clearly a gross abuse of authority.

—On the 15th inst. a citizen of Maranhão makes an appeal in the *Diário da Manhã* to Gen. Deodoro for justice. He had a petition for a railway concession on file at the department of agriculture and says Sr. Aarão Reis told him that would be granted to no one else; however, as the citizen asserts, Sr. Aarão has since left the department and is after the very identical concession. We are afraid that Sr. Aarão will feel inclined to reply.

—On the 10th inst. Gen. Glycerio administered, through a communication to Gen. Deodoro, a very sharp lesson to the Niterói *intendência* who had addressed the chief of the provisional government a memorial in favor of Governor Portella's now famous Sapucahy railway extension decree. The minister declares he will not give way and the governor's decree must be withdrawn. And it is pretty certain it will be, now the election is over.

—A general assembly of the Mogiana company was held in Campinas on the 14th inst. at which it was resolved to consent to the construction of plantation railways within the company's zone. A report was also presented on the proposed fusion with the Paulista line in which it was asserted that all former obstacles had disappeared and it was recommended that the directors be authorized to study and devise plans for such a fusion. It was finally resolved that a general assembly should be convoked whenever the bases are ready, the proposition to be published at least 15 days before the meeting.

#### RIVER PLATE ITEMS.

—The September immigrant arrivals at Buenos Aires numbered 8,668, while the departures ran up to 10,782. Of the departures 5,698 were for Brazil.

—A great popular meeting was held in Buenos Aires yesterday to demand the prosecution of ex-President Juárez Celman and to demand reforms for the improvement of public administration.

—A Buenos Aires exchange informs us that the Argentine army is officered as follows: 42 generals, 123 colonels, 111 lieutenant-colonels, 149 majors, 219 captains, 222 first lieutenants, 235 second lieutenants and 249 sub-lieutenants and ensigns. Total, 1,373 officers for about 5500 rank and file! With a general, three colonels and five captains for every 130 men, it is not at all surprising that revolutions occur!

—Further rumors of conspiracy have been received from Buenos Aires during the past week, it being reported that the Celman party is actively at work to overthrow the present government. Gold is again going up.

—The new Argentine electoral reform bill provides for a general registry every two years, the old one becoming void. For the present, a general registry is ordered for the months of November and December.

—Mr. Consul Baker has locked up the offices of the U. S. Legation and holds the keys, and has warned the owner of the house that no person is to be permitted to have access to the said offices. Mr. Baker has also written to the President of the United States to inform him of the curious abandonment of the Legation by Mr. Pitkin. —*Buenos Aires Herald.* It is to be feared that Mr. Blaine is too much engaged in domestic politics to keep track of his diplomatic agents. Would it not be well to adopt some regulation against employing a Secretary of State who has political aspirations, or who is involved in the management of a political party?

## LOCAL NOTES

—We are advised that Mr. Jasper L. Harben is no longer employed at the United States Legation in this city.

—The minister of agriculture has resolved not to pay the passages of any more immigrants from the River Plate.

—On the 16th a telegram received here stated that Mr. Edwin Conger, of Iowa, has been appointed United States minister to Brazil.

—A patent has been granted for "hygienic houses of constant temperature." A thermometer would be an unnecessary article in such a house.

—The police regiment was changed into the police brigade more because the commandant had been promoted to be a brigadier general than for any other apparent reason.

—A decree dated on the 11th inst. and published on the 15th in the *Diário Oficial*, promulgates the new penal code of the republic. As there is sure to be an amended copy published later on, we have deferred perusal.

—A man named Antonio Garcia has been arrested in São Paulo and charged with the 30,000\$ robbery in a broker's office on Rua do Ouvidor some time ago. He has been brought down to this city for examination.

—Dr. Anna Machado Marinho Falcão, a graduate of the New York Medical College for Women, recently passed her examination at the Bahia medical school and obtained the necessary license to practice on her fellow women.

—It is said that the minister of justice has decided to order a new trial for Almeida Pinto, the Campinas murderer. Just where the minister derives his authority for reversing judicial sentences, we can not imagine—unless from Turkey.

—Marriage judge Salvador de Aragão appears to have organized a catechism for the use of his colleagues, and Gen. Campos Salles has authorized him to have it printed. Perhaps the first article reads like *Punch's* advice to those contemplating marriage: *Don't!*

—As Ministers Ray Barbosa, Quintino Bocayuva, Cesario Alvim, Campos Salles, Glycerio, Wandekilo and Floriano Peixoto were all elected members of the approaching Congress, when are they going to resign? Or are they going to decree another exception in their own favor?

—On the 15th the police discovered a "fence," where the sneak thieves have been depositing their earnings. It was a *venta* in the Rua Visconde de Inhaúma, No. 81, and stolen property estimated at 6,000\$, consisting principally of wearing apparel, was seized. The "fencer" and his brother are in duress vile.

—The archbishop of Fernando de Noronha has been granted a *jus de dicto*, a public prosecutor and a clerk of the court. His jurisdiction will be the territory occupied by those citizens who have settled there by order of some of his brethren on the bench. The new court will cost 10,200\$ per annum for salaries.

—A most mysterious item appeared in the *Diário do Commercio* on the 15th. It reads as follows: "Pará. P. Alexandre do English Bank 1000£ no valor de 66,000\$." We have vainly struggled with it; but if it means the bank charged Sr. P. Alexandre 66,000\$ for 1,000 sterling, he must be a goose if he pays the money.

—At about 11 p. m. on the 13th two drunken men found a watering-can full of carbolic acid near some works of the surface water drains, and thinking the can held water, both seized it to wet each the other. In the struggle the acid took a hand and one of the men was so badly burnt that he died soon after reaching the hospital, while the other is seriously injured.

—The *Journal do Commercio* on the 16th says: "We know that to the director of the *contaduría geral* of the war department will be addressed by the minister the following *aviso*: In deference to the reclamation made by the province of the Franciscans, Frei João do Amor Divino Costa, and reported upon by this department on September 29th last, I declare to you that so long as, by special act, the decree of July 26th, 1874, is not annulled, which granted the commission of lieutenant-colonel of Rio de Janeiro, there must be paid the salary to which he is entitled and which up to the present has been allowed." Hurray for Lt. Col. St. Anthony of Rio de Janeiro!

—The workingman's chief and candidate, Roberto José Kinsman Benjamin, received 84 votes in the last election.

—According to the official count for senators from the federal district, Visconde de Ouro Preto received 60 votes and the Emperor 41.

—It is reported that the minister of finance will resign his mandate as senator in order to retain his portfolio. We hope the report is unfounded.

—The grand coffee-grinding company has secured four of the principal establishments in that line of business. Holders of Indian corn should be in no hurry to dispose of their stocks.

—On the 18th *O Brazil* says that the first "joss-house" in honor of Comte is in full blast here. Our colleague treats the item with so much levity that we are in doubt as to whether the item is a joke, or not.

—The second new steamship of the United States and Brazil line, the *Vigilancia*, was launched at Chester on the 17th ult. She has a length of 320 feet, beam 45 feet and a depth of 27 feet 9 inches. Her registered tonnage is 4033 tons.

—A local colleague says the secretaries of the defunct Senate and Chamber of Deputies have been charged with organizing rules for the coming legislature. When the new men come, they will find everything prepared for them, and can get to rhetoric without delay.

—A decree dated on the 13th provides new regulations for the service of the Lloyd Brazileira. The transatlantic service is provided for and some changes are made in the ports of call to the northern states. Increased difficulties and expenses in the coastwise traffic will of course be authorized.

—A Portuguese journal says that the Brazilian consul at Lisbon made a personal appeal to the Portuguese foreign minister that Visconde de Papo d'Arcos should be sent here as the King's representative. Sr. Viciro da Silva had apparently previously telegraphed the nomination to *O Paiz* and did not like to be caught sending unreliable news.

—We can imagine nothing more diverting than the spectacle of a man who spent the hey-day of his youth in teaching little princes and complimenting royalty, and now finds occasion to lament over the condition of public instruction. Had the monarchy continued Dr. Romiz Galvão would never have discovered that anyone but princes could need instruction.

—The formal inauguration of Morris N. Kohn's terrace restaurant in the Passeio Publico took place on the 16th. It is quite what we predicted. The one place left free for the people to enjoy without the accessories of drink, has been given up by the public without a word. In our opinion, the city of Rio de Janeiro does not deserve such a garden as the Passeio Publico, for no one knows how to appreciate it.

—The two performances given here on Monday and Tuesday last by Cleary's English comic opera company, were a great success. The "Mikado" has been received with enthusiastic praise by the native press, some of them even expressing surprise that the English could have produced anything so good. Mr. Cleary announces his intention of bringing out a burlesque company next year, when he will give a series of representations in this city.

—Our correspondents in Brazil will kindly permit us to call their attention to the regulation now enforced by the postoffice authorities against the forwarding of letters outside of the regular mails, even when properly stamped. Double postage is always collected from the receiver, and not infrequently the prepaid stamps are cancelled, thus making the cost three times what it should be. It may be inconvenient to send letters to the postoffice from two to four hours before a steamer's departure, but it is the only way to escape a very irritating tax.

—The formal transfer of the *Journal do Commercio* from the possession of the representatives of its owners, Messrs. J. Villeneuve & Co., to Messrs. Rodrigues & Co. took place on the 16th inst. The *Journal* was founded 68 years ago and has always been owned by the family now represented by the Conde de Villeneuve. Of all the recent business changes in Brazil, this, perhaps, the most important, for it involves the transfer of the oldest and most influential journal of the country from the possession of a non-resident, to a firm of resident proprietors, whose active partner, Dr. J. C. Rodrigues, is one of the ablest and most experienced journalists of the country. What changes may be made under the new management are yet to be determined, but we are confident that they will tend to the greater independence and active influence of the press and to a higher ideal of journalism than the *publicação a pedido*.

—The Brazilian *esquadilha* ordered to pay the return visit of Admiral Walker's little squadron last June, will leave for New York on Tuesday or Wednesday next, touching only at Bahia and Barbados. Rear Admiral Dom Carlos Balthazar da Silveira commands the Brazilian *esquadilha* which is composed of the ironclad cruiser *Aquidaban* and the wooden corvette *Guanabara*. Capt. Councillor Justo Cesar da Noronha commands the *Aquidaban* and Capt. Carlos Frederico de Noronha the *Guanabara*. To forestall questions we may say, the *don* in front of the Admiral's name is inherited, being directly descended from a noble family. "Aquidaban" is the name of the river on whose banks Gen. Camara, now Visconde de Pelotas, overtook and killed Lopes, the president of Paraguay, on March 31, 1870, and "Guanabara" is popularly supposed to be the Indian name for Rio Janeiro. There is no use asking any more questions.

—It is announced that Rio is to have a new theatre, to be called the "Alhambra," for which purpose a company is to be created. The Banco Constructor will try to raise the metal.

—It seems that Dr. Americo Braziliense accepts the Portuguese mission and will soon leave for Lisbon. We can not congratulate him on accepting a foreign mission from a government whose procedure in the matter of promulgating the constitution he found so much reason to censure. Is it possible that Brazilians love office so much that they will accept it at any cost to principle and dignity?

—It is said that the government will recall Lieut. Adolpho Perna, who was sent to Berlin as military attaché, but never got beyond Paris. It was a decided blunder to send such a man to the principal military power of Europe, simply because he had distinguished himself by shooting Barão do Lathario, an act which would not secure for him a very favorable reception among the military men of Europe.

—According to the official count the elected deputies for the federal district are headed by the chief of police, Sr. Sampaio Ferraz, with the Lopes Trovão second, and Comde de Figueiredo the last on the list. The returns state that the total number of names voted for reached 2,171 (1) for 10 seats in the Chamber, but do not state what was the whole number of ballots actually cast. This is an important oversight.

—A most ingenious process for producing charcoal has been discovered here. Into an oven, with retorts, heated to a very high temperature, are introduced blocks of wool within wrought iron cylinders. The cylinders are hermetically closed and for an hour are exposed to a surrounding flame, or heat, and then, after a fifteen minutes soak in water, they are opened and you have your charcoal! What it costs to heat the oven and retorts is not mentioned, but this is immaterial; what is wanted is charcoal, and charcoal is produced.

—The resolution of the minister of finance to have a little money represented in stock speculation, is said to have had a most ruinous influence on the development of domestic industry and enterprise. One partially hatched bank was at once withdrawn, a real flower company was "nipped in the bud," a new four-track, steel-rail line to the new capital of Guaiçuby was postponed, and a small army of patriotic young brokers have suffered a serious diminution in their earnings. If the minister so easily forgets his protégés, it is to be feared that he will some day even forget his beneficiaries.

—The gold coin (*moeda de ouro*) which the provisional government will present to the president of the Republic of the United States of North America, is on exhibition at Farani's. —*Journal do Commercio*, October 15th. The *Journal* is evidently getting reckless. It first calls Dr. Ennes "magnus opus" a "coin," and then it offends Mr. Harrison by spelling President with a small "p," and takes liberties with the official title of the country over which he presides. Suppose we were to insist on calling our colleagues the *journal do commercio a varça*, and a *paiz desconhecido*—what would they think of the liberty?

—The meeting of the recently organized English literary society on Wednesday evening last gave increasing promise of success. The attendance was not large, but the spirit and interest manifested afforded genuine encouragement for its ultimate development into an institution of a decidedly beneficial character. The topic for the evening was a paper by Mr. David Law on "Sound in Relation to Music," which was illustrated by chart and experiments. The next meeting will be held at No. 302 Praia do Botafogo on Wednesday evening, November 5th, when a paper will be read by Mr. Davis on "Practical Telegraphy."

—A Rio telegram to the *Mercantil* of São Paulo on the 15th, signed by Leoncio de Carvalho, says that Mr. Mayrink offers to pay all the expenses of the special train which is to convey Gen. Deodoro to São Paulo on the 23rd. For the credit of Gen. Deodoro and of the country of which he is chief executive, we trust the offer will be declined in terms which will not be misunderstood by the man who is apparently trying to carry the whole country in his pocket. It was bad enough for the minister of finance to accept a costly residence from this man, who is enriching himself from the favors granted by the government; but it will be far worse if the executive also consents to accept a favor of this character from the same man.

## FINANCIAL NOTES

—The town of Limeira, S. Paulo, has been authorized to borrow 100,000\$ for sanitary improvements.

—On the 14th the shareholders of the Murumbinho railway decided to increase their capital to 20,000,000\$.

—The Importadora de Drogas company of São Paulo has purchased the drug stores of Silveira & Co., and João Candido Martins & Co.

—On the 18th the shareholders of the Economidadora do Gaz decided upon a fusion with the Luz Incandescente de Welsbach company.

—On the 17th the *Diário do Commercio* says that the União Industrial S. Sebastião company will raise a 6 per cent. debenture loan for 675,000\$, or 6,000,000\$ at par.

—Quietness in the company promoting business may be prophesied for some days. Sr. Mayrink has gone to inaugurate the continental exposition at S. Paulo.

—At the meeting of the shareholders of the Banco dos Comerciantes held on the 17th it was decided to increase the capital of the bank to 2,000,000\$.

—The director of the Mint has asked from the minister of finance authority to coin gold bullion free of charge. Sr. Eanes de Souza thinks that this measure will keep the product of the Brazilian mines in the country. Na doubt it will; but an equivalent in coffee will be sent abroad.

—The Banco de Credito Universal was formally organized on the 14th, by the election of Sr. Antonio José Gomes Brandão and Messrs. Henry Lowndes and J. V. Hall as directors, and Sr. Antonio Paulo de Melh Barreto, Manoel de Oliveira Fanto and Joaquim da Silva Guimarães as *conselho fiscal*.

—On the 15th the minister of finance declared that the 30 per cent. deposit on the capital of companies proposed to organization, refers as well to future increases of capital as to the prime amount. *O Brazil* very properly says that if this decree is to receive any more explanations, it would be better to wipe it out and write a new one.

—A decree of Gen. Barboza's, granting extraordinary favors to a man who proposes to establish a stearine candle factory here, brought nearly all the Rio press into collision with the minister of finance on the 18th. If a man can be granted special favors in the matter of coffee shipments, why should not another receive favors to make candles?

—The following are the directors elected at the organization meeting of the shareholders of the Banco de Credito Movel held on the 16th inst.: Sr. Luiz Rodrigues de Oliveira, Augusto Olympio Gomes de Castro and Luiz Augusto Ferreira de Almeida. The auditors are: Sr. Baño de Mendes Totta, Manoel Baarqne de Macedo and Sebastião Pinho.

—At a meeting of the shareholders of the Banco Colonizador e Agricola held on the 16th a proposal from the incorporators of the Banco de Credito Universal was accepted for the sale of the former bank to the latter. Each Colonizador share with 100\$ paid up will be taken at 150\$ and payment made in fully paid Universal shares of 22\$, 10\$ each at par, or 200\$.

—There are still a number of new companies offering the public, but since the decree of the 13th their fate is rather uncertain. The principal enterprises offered here during the week were: "Banco de Seguros e Descontos," capital 10,000,000\$, "Banco de Sta. Catharina," capital 1,000,000\$, the "Estadão de Fero e Lavoura Rio S. Paulo" company, capital 5,000,000\$.

—A decree dated on the 11th granted a monopoly for 10 years to a man who proposes to establish four *saiadara* (jerked-beef, etc. establishments) in the state of Maranhão. No interest is guaranteed, but the grantees secure free entry for his machinery, utensils, etc., and exemption from export duty on his produce. Besides this, he receives public land for his "beef mulls" and for pastures. The establishments must be in operation within ten years.

—According to the decree dated on the 13th the various subsidies to the Lloyd Brazileira appear to be:

Transatlantic service: 12 trips per annum	380,000\$
Northern ports service: 4 trips per month	613,200
Southern ports service: 4 trips per month	216,000
Intermediate service: to Montevideo, 1 trip per month.	108,000
Santa Catharina service: 2 trips per month	27,000
Matto Grosso service: 2 trips per month	540,000
Espirito Santo e Caravellas service: 2 trips per month	50,000

Total annual subsidy ..... 1,854,200\$

According to a table dated November 22nd, 1889, the subsidies then were:

Companhia Nacional	621,000\$
do Brazileira	583,200
do Espirito Santo	50,000
do Transatlantica	300,000

1,554,200\$

The increase is 30,000\$ in the northern ports service and 270,000\$ in the Matto Grosso, but in the latter case the trips are doubled.

—During the week ending on the 18th the following companies were formally organized:

	nominal capital
Avicultura	100,000\$
Tanatoria Fluminense	2,000,000
Ind. de Seda e Rame	2,000,000
Man. Productos de Arame	—
Cultura e Tecidos de Algodão	3,000,000
Preventiva, insurance	1,000,000
Artefact. de Fubla de Flandres	1,200,000
Estrada de Ferro Victoria	10,000,000
Banco Credito Universal	100,000,000
Industrial Fidelidade	1,000,000
Varejista de Calçado	—
Garantia dos locatarios	400,000
Transp. Marit. Conceição	1,000,000
A la Menegère	1,000,000
Nacional de pesca	500,000
Banco de Credito Movel	50,000,000
Pharmococia Nacional	1,000,000
Central Manufacteira	600,000
Caixa de Credito Popular	50,000
Movels cuvalcos	1,000,000
Nacional de Forjas e Estaleiros	30,000,000
Grande Hotel de Petropolis	600,000
Fab. e Commercio de Assucar	3,000,000
Agricola Brazileira	2,000,000
Floricultura Brazileira	500,000
Fabril Paulista	2,000,000
Importadora e Introdutora	2,000,000
Aurificia Brazileira	2,500,000

217,950,000\$







October 18th, 1890.

## BANKS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
400,000	400,000	...	Agre. Coloniz. de Vassouras	...	2000	108 3/4	...
7,000,000	7,000,000	...	Car. e Viç. Fluminense	4 000—July 90	200	293 1/2	...
758,400	758,400	20,000	Carrageos Fluminense	10 000—July 90	200	200 0/0	...
300,000	300,000	...	Commercio e Industria	...	100	...	...
3,000,000	3,000,000	...	Commodos e Estac. de Café	...	40	47 1/2	...
200,000	120,000	...	Elevador e Fab. de Chumbo	4 1/2—July 90	200	205 0/0	...
...	27,200	...	do 2 series	...	40	...	...
10,000,000	4,300,000	...	Empresa de Obras Publicas	1 1/2—July 90	200	330 0/0	...
...	\$30,000	...	do 2 series	7 1/2—July 90	40	100 0/0	90 000—90
72,500,000	2,500,000	...	Essencadora de Café	...	40	40 0/0	...
200,000,000	4,000,000	...	Espresso Fluminense	...	40	40 0/0	...
1,000,000	1,000,000	...	Ind. L. e Viç. de Macaé	...	100	100 0/0	...
5,000,000	2,200,000	720,000	Industrial Finm. (Kiosques)	8 000—July 90	50	50 0/0	...
2,200,000	3,000,000	...	Melhoramentos do Rio	...	150	...	160 000—170 1/2
3,000,000	3,000,000	...	do do Rio	...	40	40 0/0	...
15,000,000	3,000,000	...	do do S. Paulo	...	40	40 0/0	39 3/4—40
1,000,000	1,200,000	...	Nacional de Oleos	8 000—July 90	200	48 0/0	...
1,000,000	200,000	...	Nova Industria	...	200	...	...
...	400,000	...	do 2 series	...	100	...	...
1,000,000	600,000	...	Pastoris Mineta	6 000—Aug. 90	120	140 0/0	...
470,000	470,000	...	Pb.aphito de Cal.	...	120	55 0/0	...
2,000,000	400,000	...	Saneamento do Rio	2 500—July 90	120	59 0/0	...
1,275,000	1,265,000	...	Servico Maritimo	7 000—Oct. 90	200	210 0/0	...
4,500,000	1,100,000	40,500	S. Jereyano mines	...	100	118 0/0	148 000—150 1/2
...	180,000	...	do 2 series	...	40	34 1/2	...
180,000	1,100,000	...	Terras e Colonizacao	...	3	41 0/0	...
1,000,000	2,000,000	...	Terras e Coloniz. Portug.	...	40	65 0/0	...
100,000	1,000,000	...	Terraes Brazileiros	...	60	64 0/0	...
300,000	300,000	...	Uniao	16 000—July 90	200	245 0/0	...

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" 30	Tamar.	Santos, Montevideo and Buenos Ayres.
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